

Management's discussion and analysis of the financial condition
and results of operations of

KURE TECHNOLOGIES, INC.

Years ended August 31, 2022 and 2021

KURE TECHNOLOGIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS of the financial condition and results of operations

(In thousands, except shares and per share amounts)
For the years ended August 31, 2022 and 2021

January 12, 2023

1. INTRODUCTION

This management's discussion and analysis ("MD&A") of the financial condition and result of operations of Kure Technologies, Inc. ("Kure" or "the Company") is supplementary to and should be read in conjunction with the Company's consolidated financial statements for the years ended August 31, 2022 and 2021.

The Company's consolidated financial statements and the notes thereto have been prepared on the basis of accounting principles applicable to a going concern. This assumes that the Company will operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, other than in the normal course of business and at amounts different from those in the financial statements.

Unless specifically stated, the references to "Kure" or "the Company" include the legal entity Kure Technologies, Inc. and its wholly-owned subsidiary, UBS Wireless Services Inc. ("UBS Wireless").

2. CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements and information concerning expected future events, the future performance of the Company, its operations, and its financial performance and condition. These forward-looking statements and information include, among others, statements with respect to the Company's objectives and strategies to achieve those objectives, as well as statements with respect to its beliefs, plans, expectations, anticipations, estimates, and intentions. When used in this MD&A, the words "believe", "anticipate", "may", "should", "intend", "estimate", "expect", "project", and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words.

These forward-looking statements and information are based on current expectations. The Company cautions that all forward-looking statements and information are inherently uncertain and actual future results, conditions, actions or events may differ materially from the targets, assumptions, estimates, or expectations reflected or contained in the forward-looking statements and information, and that actual future results, conditions, actions, events, or performance will be affected by a number of factors including economic conditions and competitive factors, many of which are beyond the Company's control.

New risks and uncertainties arise from time to time, and it is impossible for the Company to predict these events or the effect that they may have on the Company. Certain statements in this MD&A, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties. This may include, without limitation, statements based on current expectations involving a

number of risks and uncertainties. These risks and uncertainties include, but are not restricted to: (i) tax-related matters, (ii) financial risk related to short-term investments (including credit risks and reductions in interest rates), (iii) human resources developments, (iv) business integrations and internal reorganizations, (v) process risks, (vi) health and safety, (vii) the outcome of litigation and legal matters, (viii) any prospective acquisitions or divestitures, (ix) other risk factors related to the Company's historic business, and (x) risk factors related to the Company's future operations.

For a more detailed discussion of factors that may affect actual results or cause actual results to differ materially from any conclusion, forecast or projection in these forward-looking statements and information, see the section entitled "Overview – Significant current events" below.

Therefore, future events and results may vary significantly from what the Company currently foresees. Readers are cautioned that the forward-looking statements and information made by the Company in this MD&A are stated as of the date of this MD&A, are subject to change after that date, are provided for the purposes of this MD&A and may not be appropriate for other purposes. We are under no obligation to update or alter the forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by National Instrument 51-102, and we expressly disclaim any other such obligation.

3. OVERVIEW

Significant current events

Trustee Receivable

On December 2, 2022, the Company received the final payment totaling \$3 from a bankruptcy trustee in Ontario in which the Company was a claimant.

Convertible Debentures

On December 19, 2022, the Debentures valued at \$150 and accrued interest totaling \$14 were converted to shares at a value of \$0.15 per share. A total of 1,092,659 shares and 546,329 warrants were issued, and the Company's outstanding shares as at December 19, 2022 was 16,190,458.

Short-term loans

During the second quarter of fiscal 2023, unsecured demand loans totaling \$75 were extended to the Company at an effective annual interest rate of 12%, of which \$50 was received from related parties.

The Company

Kure Technologies, Inc. is a publicly listed Canadian company, trading on the NEX, which is a separate board of the TSX Venture Exchange, under the symbol KUR.H. Kure's head office is located in Toronto, Ontario.

Going concern

The going concern basis of presentation assumes that Kure will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. There is some doubt about Kure's use of the going concern assumption as a result of the Company's accumulated deficit and working capital deficiency as at August 31, 2022. The Company's ability to continue as a going concern is dependent on its ability to obtain additional financing and or achieve profitable operations in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Notwithstanding the above, the Company's consolidated financial statements for the years ended August 31, 2022 and 2021 have been prepared on a going concern basis and do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenue and expenses that would be necessary if the going concern basis was not appropriate. Such adjustments could be material.

Strategy

The Company's operating strategy is to preserve its cash and explore restructuring opportunities and marketing the public company to maximize shareholder value.

The Company is currently finalizing its restructuring process to facilitate a promising business opportunity.

Convertible Debentures

On July 29, 2021, the Company completed a non-brokered private placement offering of unsecured convertible debentures (the "Debentures") which raised aggregate gross proceeds of \$150.

The Debentures bear interest at a rate of 8.5% per annum and will mature on July 29, 2023. The Debentures are convertible into units of the Company at a price of \$0.15 per unit during the first year and are convertible at the higher of \$0.15 and the trading price of the Company's common shares on the TSX Venture Exchange on the date of conversion. Each unit consists of one common share and one-half common share purchase warrant exercisable at \$0.18 for a period of one year. As the conversion feature may be settled in a variable number of common shares of the Company, it does not meet the fixed for fixed criteria and has been accounted for as a derivative liability. The Company paid cash issuance costs of \$10, of which \$7 has been allocated to the convertible debenture principal and \$3 has been allocated to the derivative liability and included as interest and finance charges in the statement of loss and comprehensive loss during the quarter ended August 31, 2021.

The Company has the option to purchase all or any part of the principal amount (the "Repurchase Amount") of the Debentures at any time. Within 20 business days' notice, the holder shall elect to either convert the Repurchase Amount into Units, or to receive the Repurchase Amount plus any accrued interest in cash.

The valuation model used to estimate the fair value of the Debentures is a system of two coupled Black-Scholes Option Pricing equations and partial differential equations that are solved simultaneously using finite-difference methods, with the following assumptions:

	August 31, 2022	August 31, 2021
Expected volatility	48%	60%
Expected life	0.91	1.91
Risk free interest rate	3.686%	0.416%
Coupon interest rate	8.5%	8.5%
Expected dividend yield	Nil	Nil
Credit Spread	30%	25%
Underlying share price	\$0.11	\$0.40
Exercise price	\$0.18	\$0.18
Discount for lack of marketability	44.56%	10.8%

On December 19, 2022, the Debentures valued at \$150 and accrued interest totaling \$14 were converted to shares at a value of \$0.15 per share. A total of 1,092,659 shares and 546,329 warrants were issued.

4. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the years ended August 31, 2022 and 2021 include the accounts of Kure's wholly owned subsidiary, UBS Wireless. All significant intercompany balances and transactions have been eliminated upon consolidation.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's discussion and analysis of operating results and financial condition are made with reference to the Company's consolidated financial statements and notes thereto for the years ended August 31, 2022 and 2021, which have been prepared in accordance with IFRS. The Company's significant accounting policies are summarized in detail in note 2 of the Company's consolidated annual financial statements for the year ended August 31, 2022, and include:

(a) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute deferred tax assets and liabilities are measured at future anticipated tax rates which have been enacted or substantively enacted at the reporting date. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

With certain exceptions, deferred tax assets and liabilities are provided on all qualifying temporary differences at the end of the reporting period between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are only recognized to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary difference can be utilized.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(b) Provisions and contingencies

Provisions are recognized when a legal or constructive obligation exists, as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the provision is discounted using an appropriate current market-based pre-tax discount rate. The increase in the provision due to passage of time is recognized as interest expense.

When a contingency substantiated by confirming events can be reliably measured and is likely to result in an economic outflow, a liability is recognized as the best estimate required to settle the obligation. A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of a present obligation cannot be measured reliably or will likely not result in an economic outflow. Contingent assets are only disclosed when the inflow of economic benefits is probable.

When the economic benefit becomes virtually certain, the asset is no longer contingent and is recognized in the consolidated financial statements.

(c) Significant accounting judgments and estimates

The preparation of the Company's consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The Company's consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant management estimation is required in determining accrued liabilities and accrued restructuring liabilities due to related parties.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable income together with future tax planning strategies. Factors considered in the assessment of the likelihood and value of the realizable deferred tax assets include the Company's forecast of the amount and timing of future net income before taxes, available tax planning strategies that could be implemented to realize the deferred tax assets and the remaining period of loss carry-forwards.

Significant judgment and estimates are also required in assessing the carrying value of accounts receivable and other receivables. Factors considered in assessment of carrying value included the ability of the counterparty to pay and the actions available to the Company to enforce collection. Significant judgment and estimates are also required in the valuation of the convertible debenture components as disclosed in the sections entitled "Overview – Significant current events – Convertible Debentures" and "Operating risks and uncertainties – Financial instruments and risk management".

(d) Standards and amendments issued but not yet adopted

Amendment to IAS 1 Presentation of financial statements

IAS 1 has been revised to (i) clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability; (ii) clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and (iii) make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. Had the Company adopted the amendment to IAS 1 at August 31, 2022, the convertible debentures would be classified as a current liability.

6. SELECTED ANNUAL INFORMATION

	Fiscal 2022	Fiscal 2021	Fiscal 2020
Service and sales revenue	\$ -	\$ -	\$ -
Operating expense	275	385	192
Interest income/(expense)	(47)	(18)	(12)
Change in fair value of derivative liability ⁽¹⁾	289	(253)	-
Impairment of other receivable ⁽²⁾	2	-	68
Income (loss) and comprehensive income (loss) for the year	\$ (31)	\$ (656)	\$ (136)
Income (loss) per share			
Basic and diluted	\$ (0.00)	\$ (0.04)	\$ (0.01)
Total assets	11	131	35
Total liabilities	1,308	1,397	645

⁽¹⁾ Refer to the section entitled "Overview – Significant current events – Convertible debentures".

⁽²⁾ Includes funds owed to the Company from a bankruptcy trustee in Ontario in which the Company was a claimant.

7. RESULTS OF OPERATIONS

Highlights of the results for the year ended August 31, 2022 include the following:

- Kure recorded operating losses totaling \$275 (August 31, 2021 - \$385);
- As at August 31, 2022, Kure held cash of \$2 (August 31, 2021 - \$117).

Operating expense

	Year ended August 31,	
	2022	2021
Compensation	\$ 185	\$ 265
General and administrative	90	120
Total operating expense	\$ 275	\$ 385

Compensation

Compensation expense includes mainly wages, consulting fees, salaries and benefits.

During the years ended August 31, 2022, the Company expensed \$185 in compensation (August 31, 2021 - \$265). The higher compensation during fiscal 2021 resulted mainly from accrued fees for the Chief Executive Officer and the Chief Financial Officer. A summary of fees is detailed in the section entitled "Related party transactions – Compensation of key management personnel".

General and administrative expense

General and administrative expense includes mainly professional fees, board of director fees, general occupancy, and other administrative overheads for the Company. A summary of the general and administrative key components is set out below:

	Year ended August 31,	
	2022	2021
Professional expenses	\$ 86	\$ 102
Office and general	4	18
Total general and administrative	\$ 90	\$ 120

Professional fees

Professional fees include mainly corporate legal, audit, accounting, filing fees and general shareholder meeting costs.

During the year ended August 31, 2022, the Company recorded \$86 in professional fees (August 31, 2021 - \$102).

Office and general

Office and general expenses include mainly overhead and miscellaneous expenses.

Interest, accretion and financing charges

Interest, accretion and financing expense for the year ended August 31, 2022, totaling \$47 (August 31, 2021 - \$18), arose mainly from unsecured demand loans outstanding, as detailed in the section entitled "Related party transactions –Loans payable" and from the convertible debentures outstanding, as detailed in the section entitled "Overview – Convertible debentures".

Income taxes

As at August 31, 2022, the Company had approximately \$21,437 in non-capital income tax losses with expiry dates between 2027 and 2041, SRED pool carry-forwards of \$3,117, capital loss carry-forwards of \$25,530, and non-tax deductible reserves of \$65.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

Loss and comprehensive loss

For the years ended August 31, 2022, the loss and comprehensive loss amounted to \$275 and \$31 or \$0.01 and \$0.00 respectively, basic and diluted, compared to \$385 and \$656 or \$0.03 and \$0.04 respectively for the years ended August 31, 2021.

8. QUARTERLY FINANCIAL RESULTS

	Fiscal 2022				Fiscal 2021			
	Aug 31	May 31	Feb 28	Nov 30	Aug 31	May 31	Feb 28	Nov 30
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expense	68	65	72	70	140	61	150	34
Loss before the undernoted	68	65	72	70	140	61	150	34
Interest expense, net	9	13	13	12	10	4	1	3
Change in fair value of derivative liability	(129)	(22)	(46)	(92)	253	-	-	-
Adjustments to other receivables ⁽¹⁾	(2)	-	-	-	4	(4)	-	-
Income (loss) and comprehensive income (loss) for the period	\$ 54	\$ (56)	\$ (39)	\$ 10	\$ (407)	\$ (61)	\$ (151)	\$ (37)
Income (loss) and comprehensive income (loss) per share from operations – basic and diluted	\$(0.005)	\$(0.004)	\$(0.005)	\$(0.005)	\$(0.009)	\$(0.004)	\$(0.010)	\$(0.002)
Income (loss) per share Basic and diluted	\$ 0.004	\$(0.004)	\$(0.003)	\$ 0.001	\$ (0.027)	\$(0.004)	\$(0.010)	\$(0.002)

⁽¹⁾ Other receivables are owed from a bankruptcy trustee in Ontario in which the Company was a claimant.

9. LIQUIDITY AND CAPITAL RESOURCES

Kure held cash of \$2 as at August 31, 2022 (August 31, 2021 - \$117).

Cash used in operating activities for the year ended August 31, 2022 was \$115, compared to \$89 for the year ended August 31, 2021.

There were no financing or investing activities during the year ended August 31, 2022.

Cash provided by financing activities totaled \$192 for the year ended August 31, 2021 (August 31, 2022 - \$Nil), resulted from convertible debentures issued totalling \$140 as summarized in the section entitled “Overview – Convertible debentures”, and short-term loans received totalling \$52 as summarized in the section entitled “Related party transactions – Short-term loans”.

Kure has incurred operating losses and negative cash flows from operations in recent years. Kure will need to raise cash and/or reduce its outstanding commitments in order to meet the needs of its existing operations and commitments, giving rise to doubt about Kure’s use of the going concern.

The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its current liabilities when due.

10. SHARE CAPITAL

As at August 31, 2021 and August 31, 2022, approximately 15,097,800 common shares in Kure were issued and outstanding. On December 19, 2022, 1,092,658 additional shares were issued for a total of 16,190,458 common shares outstanding. Refer to the section entitled “Overview – Convertible debentures”.

11. STOCK BASED COMPENSATION

As at August 31, 2021, August 31, 2022 and January 12, 2023, no stock options were issued or outstanding, and no stock options were granted or expired. On December 19, 2022, 546,329 warrants were issued (refer to the section entitled “Overview – Convertible debentures”).

12. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The Company's key management personnel includes members of the executive team and the board of directors of the Company and its wholly owned subsidiaries.

Key management compensation is as follows:

	Year ended August 31,	
	2022	2021
Chief Executive Officer fees	\$ 56	\$ 157
Chief Financial Officer fees	56	37
Director fees	10	13
	\$ 122	\$ 207

There are no ongoing contractual or other commitments arising from these transactions with related parties.

Short-term loans

Between August 31, 2018 and February 12, 2021, interim unsecured demand loans were extended to the Company by a director at an annual interest rate of 12%.

Details of the balance on the loans are as follows:

	August 31, 2022	August 31, 2021
Balance, opening	\$ 185	\$ 114
Additional loans received	-	52
Accrued interest on unsecured loans	18	15
Legal fees	-	4
Balance, ending	\$ 203	\$ 185

Interest recorded on the loans during the year ended August 31, 2022 totaled \$18 (August 31, 2021 - \$15).

13. OPERATING RISKS AND UNCERTAINTIES

Management of capital

The Company's main objective when managing capital is to safeguard the Company's ability to continue as a going concern. As at August 31, 2022, the Company was not subject to any externally imposed capital requirements. The Company defines its capital as shareholders' equity plus convertible debentures and short-term loans.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. There were no significant changes to the Company's approach to capital management during the years ended August 31, 2022 and 2021.

Financial instruments and risk management

The Company's activities may expose it to a variety of financial risks: fair values, credit risk, liquidity risk and market risk (including interest rate and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee, under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair values

As at August 31, 2022 and 2021, financial instruments consist of cash, accounts receivable and other receivables, accounts payable, accrued liabilities, convertible debentures, derivative liabilities, short-term loans and long-term loans. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Company classifies its financial instruments carried at fair value according to a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets and liabilities, either directly or indirectly;
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

As at August 31, 2022 and 2021, cash is recorded at fair value under Level 1 within the fair value hierarchy and the derivative liability is classified as Level 3 within the fair value hierarchy.

The following table shows the valuation techniques used in measuring Level 3 fair values for the derivative liability as well as the significant unobservable inputs used.

Type	Valuation technique	Key inputs	Inter-relationship between significant inputs and fair value measurement
Derivative liability	The fair value of derivative liability at initial recognition and at period-end has been calculated using a system of two-coupled Black Scholes Option pricing equations and partial differential equations that are solved simultaneously using finite-difference methods.	<i>Key observable inputs</i> Share price Risk free interest rate Dividend yield <i>Key unobservable inputs</i> Expected volatility Discount for lack of marketability	The estimated fair value would increase (decrease) if: The share price was higher (lower) The risk-free interest rate was higher (lower) The dividend yield was lower (higher) The expected volatility was higher (lower) The discount for lack of marketability was lower (higher)

For the fair values of the derivative liability, reasonably possible changes to the expected volatility, the most significant unobservable input would have the following effects:

Derivative liability	August 31, 2022	
	Increase	Decrease
Expected volatility (20% change vs. model input)	\$ (1)	\$ 1

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The Board approves the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations and limit exposure to credit and market risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company is exposed to credit risk through its cash balance which is held at Canadian financial institutions. The Company believes its exposure to credit risk is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management believes the Company had no significant exposure to interest rate risk through its financial instruments as at August 31, 2022 and 2021.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements. The Company coordinates this planning and budgeting process with its financing activities through the capital management process, described above, in normal circumstances.

14. PROPOSED TRANSACTIONS & OFF- BALANCE SHEET ARRANGEMENTS

There are no proposed transactions and off-balance sheet arrangements.

15. ADDITIONAL INFORMATION

Additional information regarding the Company's financial statements and corporate documents is available on SEDAR at www.sedar.com.

KURE TECHNOLOGIES, INC.

Shareholder Information

Board of Directors and Officers

Alex Dolgonos (Chairman of the Board
and Chief Executive Officer)

Igor Keselman (Chief Financial Officer)

Nicholas T. Macos

Auditors

Dale Matheson Carr-Hilton Labonte LLP
Vancouver, British Columbia

Shareholder inquiries

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Common shares

The common shares of the Company
are listed on the NEX under the
symbol KUR.H.